

Senate Engrossed

State of Arizona
Senate
Forty-seventh Legislature
First Regular Session
2005

CHAPTER 251

SENATE BILL 1010

AN ACT

AMENDING SECTION 15-1872, ARIZONA REVISED STATUTES; RELATING TO THE FAMILY
COLLEGE SAVINGS PROGRAM OVERSIGHT COMMITTEE.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 15-1872, Arizona Revised Statutes, is amended to
3 read:

4 15-1872. Family college savings program oversight committee;
5 membership; powers and duties

6 A. The family college savings program oversight committee is
7 established in the commission for postsecondary education. The committee
8 consists of the following members:

9 1. The state treasurer or the state treasurer's designee.

10 ~~2. The director of the securities division of the Arizona corporation~~
11 ~~commission or the director's designee.~~

12 ~~3. A president or chancellor of a community college district who is~~
13 ~~appointed by the governor.~~

14 ~~4.~~ 2. The chairperson of the state board for private postsecondary
15 education or the chairperson's designee.

16 ~~5.~~ 3. Three members of the general public, each of whom possesses
17 knowledge, skill and experience in accounting, risk management or investment
18 management or as an actuary. The governor shall appoint these members to
19 serve staggered four year terms pursuant to section 38-211. The initial
20 members appointed pursuant to this paragraph shall assign themselves by lot
21 to serve two, three and four year terms. The chairperson shall notify the
22 governor's office on appointments of these terms. All subsequent members
23 appointed pursuant to this paragraph serve four year terms.

24 ~~6.~~ 4. A certified financial planner who is appointed by the governor.

25 ~~7.~~ 5. A certified public accountant who is appointed by the governor.

26 ~~8.~~ 6. An attorney with a state bar of Arizona certification in
27 estates and trusts who is appointed by the governor.

28 7. AN INDIVIDUAL WITH INVESTMENT, ASSET MANAGEMENT AND FINANCIAL
29 RELATED EXPERTISE WHO IS APPOINTED BY THE GOVERNOR.

30 8. AN INDIVIDUAL EMPLOYED BY A COMMUNITY COLLEGE OR UNIVERSITY WITH
31 INVESTMENT, ASSET MANAGEMENT AND FINANCIAL RELATED EXPERTISE WHO IS APPOINTED
32 BY THE GOVERNOR.

33 B. The commission shall select a chairperson and a vice-chairperson
34 from among the committee's membership. A majority of the membership
35 constitutes a quorum for the transaction of business. The committee shall
36 meet at least once each calendar quarter. The chairperson may call
37 additional meetings.

38 C. ~~Members~~ THE MEMBER of the family college savings program oversight
39 committee appointed pursuant to subsection A, paragraph ~~8-~~ 6 of this section
40 ~~are~~ IS eligible to receive compensation as determined pursuant to section
41 38-611 for each day of attendance at committee meetings, except that the
42 compensation of ~~any~~ THE member shall not exceed five hundred dollars in any
43 year. The commission shall pay compensation pursuant to this subsection from
44 monies of the commission.

1 D. The committee shall recommend financial institutions for approval
2 by the commission to act as the depositories and managers of family college
3 savings accounts pursuant to section 15-1874.

4 E. The committee may submit proposed rules to the commission to assist
5 in the implementation and administration of this article.

6 F. Members of the committee are immune from personal liability with
7 respect to all actions that are taken in good faith and within the scope of
8 the committee's authority.



APPROVED BY THE GOVERNOR MAY 4, 2005.

FILED IN THE OFFICE OF THE SECRETARY OF STATE MAY 4, 2005.

Passed the House April 27, 20 05,

by the following vote: 55 Ayes,



1 Nays, 4 Not Voting


Speaker of the House
Pro Tempore

Chief Clerk of the House

Passed the Senate March 10, 20 05,

by the following vote: 28 Ayes,

1 Nays, 1 Not Voting

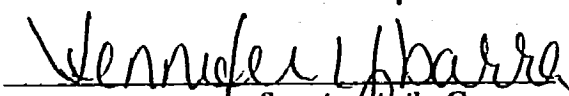

President of the Senate

Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

28th day of April, 20 05


at 12:01 o'clock P. M.


Secretary to the Governor

Approved this 4 day of

May, 20 05,

at 2⁵⁰ o'clock P. M.


Governor of Arizona

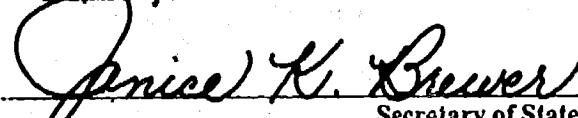
S.B. 1010

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 4 day of May, 20 05,

at 4:19 o'clock P. M.


Secretary of State